

CITY OF ANNAPOLIS FINANCIAL ADVISORY COMMISSION
c/o Frederick C. Sussman, Esq., Chair
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May 31, 2011

Mayor and City Council of the City of Annapolis
160 Duke of Gloucester Street
Annapolis, Maryland 21401

Re: Report and Recommendations Regarding:
Ordinance No. O-27-11 (Issuance of Tax Anticipation Notes)

Dear Mayor Cohen and Members of the City Council:

I am writing to you on behalf of the City of Annapolis Financial Advisory Commission. Thank you for referring to us for review and comment Ordinance No. O-27-11 (Issuance of Tax Anticipation Notes).

In the Commission's May 20, 2011, letter to the Mayor and City Council regarding the City's proposed FY 2012 budget and related legislative proposals the Commission stated: "The Commission also recommends the City Council authorize tax anticipation notes as needed to maintain the City's financial viability until projected property tax revenue is received."

Ordinance No. O-27-11 is consistent with the position stated by the Commission on May 20. Therefore, the Commission supports the adoption of this Ordinance.

Sincerely,



Frederick C. Sussman, Chair

cc: Commission Members (By e-mail)
Michael Mallinoff, City Manager (By e-mail)
Bruce Miller, Finance Director (By e-mail)
Shirley S. Tripodi, Assistant Finance Director (By e-mail)
Hilary Raftovich, Boards and Commissions Coordinator (By e-Mail)
Jessica Cowles, Legislative and Policy Analyst (By e-mail)